

Board Members

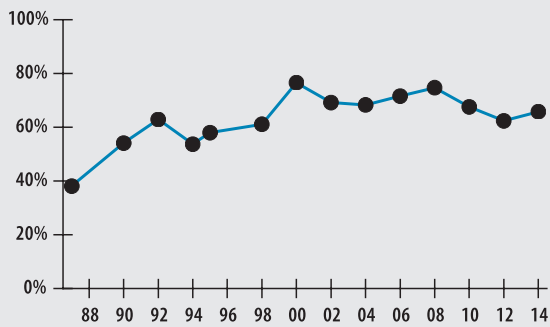
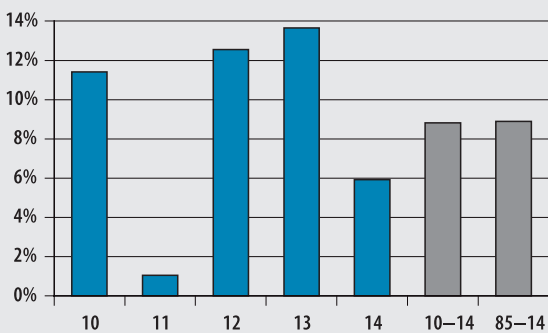
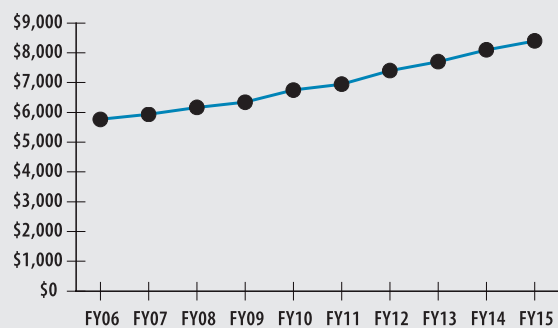
Gerald J. Kenny, Jr. (Chairperson),
Eric Cocca, Phyllis DiPalma,
Peter J. Morin, Edward J. Spellman

Board Administrator

Jeanne Martineau

Board Meeting

Fourth Wednesday of each month

FUNDED RATIO (1987-2014)

INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY
30 years 2014

8.89%

29 years 2013

9.00%

28 years 2012

8.83%

10 years 2014

6.57%

10 years 2013

7.25%

10 years 2012

8.24%

5 years 2014

8.81%

5 years 2013

11.68%

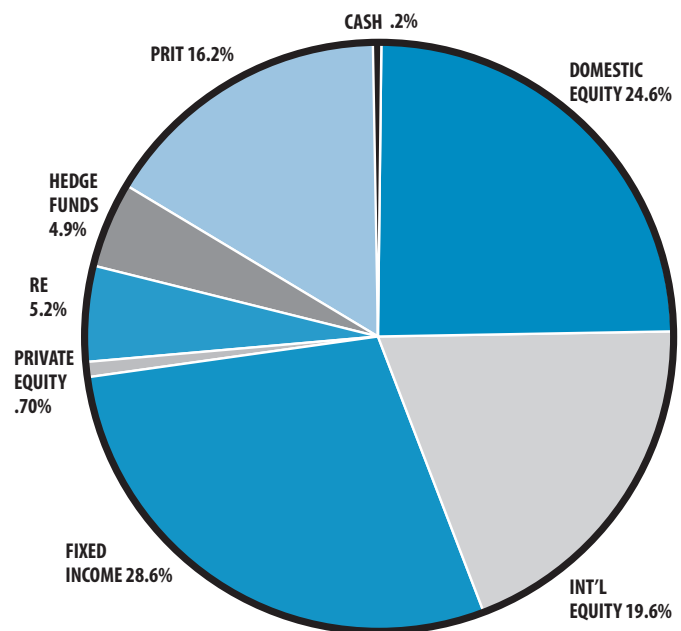
5 years 2012

3.75%

ACTUARIAL

▶ Funded Ratio	65.8%
▶ Date of Last Valuation	01/14
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$82.9 M
▶ Total Pension Appropriation (Fiscal 2015)	\$8.4 M

	ACTIVE	RETIRED
▶ Number of Members	735	502
▶ Total Payroll/Benefit	\$38.4 M	\$14.2 M
▶ Average Salary/Benefit	\$52,300	\$28,300
▶ Average Age	49	74
▶ Average Service	12.8 years	NA

ASSET ALLOCATION (12/31/14)

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	59
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	5.92%
▶ 2014 Market Value	\$172.8 M
▶ 2010-2014 (Annualized)	8.81%
▶ 1985-2014 (Annualized)	8.89%